

Price Reactions After USDA Livestock Reports

Released March 25, 2011, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, U.S. Department of Agriculture. For information on *Price Reactions After USDA Livestock Reports* call Scott Hollis at (202) 720-3570, office hours 7:30 a.m. to 4:00 p.m. ET.

Special Note

NASS is in the process of modifying report layouts in order to improve readability. This report issue is published using both layouts but all future issues will only be produced with the new layout, which is available on the NASS website: <http://www.nass.usda.gov>. This is the last issue using this layout.

Livestock Reports and Price Comparisons

This report contains price reactions to the U.S. Department of Agriculture's (USDA) *Cattle on Feed*, *Quarterly Hogs and Pigs*, and *Milk Production* reports.

The USDA *Cattle on Feed* report is released monthly and publishes on-feed inventory, fed cattle marketings, and feeder cattle placements. Annual average price reactions to the *Cattle on Feed* reports are provided in this publication using prices data from the Agricultural Marketing Service (AMS) Market News reports.

The USDA *Quarterly Hogs and Pigs* reports are published each year in March, June, September, and December and provide data on hog and pig inventory, sows farrowing, pig crop estimates, and 3-month and 6-month farrowing intentions. Annual average price reactions to the *Quarterly Hogs and Pigs* reports are provided in this publication using prices data from the AMS Market News reports.

The AMS prices used in this report for cattle and hogs represent sales from producers to first buyers at major markets. The price reaction to the *Cattle on Feed* and *Quarterly Hogs and Pigs* reports is indicated by the difference between the price the week prior and the week after each report.

The *Milk Production* report is released monthly and provides data on the number of milk cows, milk per cow and total milk production for the 23 major milk producing States. Dairy products price reactions to the USDA *Milk Production* reports are also provided in this publication. The butter and cheddar cheese prices in this publication are based on the daily cash settlement prices reported by the Chicago Mercantile Exchange. Weekly average prices are computed for the week before and the week after the release of each *Milk Production* report.

Annual Cattle Price Reactions to Cattle on Feed Releases

Marketing Year ²	Number of and Average Price Changes ¹							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
2000	8	0.76	4	0.69	7	0.78	5	1.08
2001	5	0.84	7	1.78	5	1.87	7	1.47
2002	9	1.24	3	1.40	5	1.14	7	1.68
2003	5	3.73	7	2.41	5	1.90	7	3.24
2004	9	1.73	3	1.85	5	4.07	7	1.83
2005	2	1.65	10	1.43	5	1.01	7	1.28
2006	9	0.96	3	1.26	7	1.76	5	1.61
2007	5	0.78	7	1.36	8	1.67	4	1.51
2008	6	0.95	6	1.81	9	1.57	3	1.03
2009	5	1.72	7	0.91	6	1.26	6	0.62
2010	7	2.39	5	1.15	3	2.03	9	0.97

¹ Based on the weekly weighted average prices per cwt. for live steers and heifers from feedlots in Texas, Oklahoma, New Mexico, Kansas, Nebraska, Colorado, Iowa, and Minnesota. Total increases and decreases may not add to twelve for a year when the week-to-week price does not change. Source: Market News, Agricultural Marketing Service.

² Marketing year represents the January-December calendar year.

Monthly Cattle Price Reactions to Cattle on Feed Releases

Release Date	Inventory Change ²	Average Price ¹			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 22, 2010	-2.0	84.94	84.91	84.40	-0.03	-0.51
Feb 19, 2010	-2.6	88.46	91.11	90.89	2.65	-0.22
Mar 19, 2010	-3.2	93.38	96.28	96.02	2.90	-0.26
Apr 23, 2010	-3.5	99.51	99.38	98.42	-0.13	-0.96
May 21, 2010	-3.4	99.87	97.13	93.60	-2.74	-3.53
Jun 18, 2010	0.8	92.68	91.02	90.99	-1.66	-0.03
Jul 23, 2010	3.3	93.42	94.80	92.88	1.38	-1.92
Aug 20, 2010	2.4	94.17	98.82	99.05	4.65	0.23
Sep 17, 2010	2.8	96.98	97.65	97.55	0.67	-0.10
Oct 22, 2010	2.9	96.56	100.97	99.74	4.41	-1.23
Nov 19, 2010	3.2	97.99	98.04	100.97	0.05	2.93
Dec 17, 2010	2.9	100.93	99.72	102.64	-1.21	2.92

¹ Based on the weekly weighted average prices per cwt. for live steers and heifers from feedlots in Texas, Oklahoma, New Mexico, Kansas, Nebraska, Colorado, Iowa, and Minnesota. Total increases and decreases may not add to twelve for a year when the week-to-week price does not change. Source: Market News, Agricultural Marketing Service.

² Percent change from previous year at time of each report.

Annual Hog Price Reactions to Hogs and Pigs Releases

Marketing Year ³	Number of and Average Price Changes ^{1 2}							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
2000	2	1.70	2	1.31	3	1.98	1	2.97
2001	0	0.00	4	0.57	1	1.31	3	0.68
2002	3	0.79	1	0.89	3	1.15	1	2.92
2003	1	1.24	3	2.66	0	0.00	4	1.13
2004	3	2.13	1	0.28	1	0.12	3	2.33
2005	3	0.38	1	1.85	1	6.56	3	1.05
2006	0	0.00	4	2.52	1	3.15	3	1.10
2007	2	1.85	2	2.87	1	1.45	3	2.78
2008	3	1.78	1	1.28	1	0.90	3	1.33
2009	3	0.50	1	0.86	3	1.41	1	0.54
2010	2	0.82	2	0.60	2	2.24	2	1.12

¹ Slaughter Hogs, Iowa, Southern Minnesota starting in December 1998 to April 2001. Source: Market News, Agricultural Marketing Service.

² Slaughter Hogs, Iowa, Southern Minnesota base lean prices, converted to live price starting April 2001. Source: Market News, Agricultural Marketing Service.

³ Marketing year represents December of the previous year through November of current year.

Quarterly Hog Price Reactions to Hogs and Pigs Releases, 2009-2010

Release Date	Inventory Change ²	Average Price ¹			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Mar 27, 2009	-2.7	40.64	41.51	42.20	0.87	0.69
Jun 26, 2009	-2.0	42.01	42.42	42.68	0.41	0.26
Sep 25, 2009	-2.3	37.61	36.75	36.21	-0.86	-0.54
Dec 30, 2009	-2.0	44.92	45.91	48.79	0.99	2.88
Mar 26, 2010	-2.8	50.88	49.75	51.35	-1.13	1.60
Jun 25, 2010	-3.6	57.51	57.45	56.80	-0.06	-0.65
Sep 24, 2010	-2.6	59.54	60.19	58.60	0.65	-1.59
Dec 27, 2010	-0.9	49.12	49.82	52.77	0.70	2.95

¹ Slaughter Hogs, Iowa, Southern Minnesota base lean prices, converted to live price. Source: Market News, Agricultural Marketing Service.

² Percent change from previous year at time of each report.

Annual Butter Price Reactions to Milk Production Releases

Marketing Year ²	Number of and Average Price Changes ¹							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
2006	7	0.0105	5	0.0139	3	0.0348	8	0.0292
2007	5	0.0220	7	0.0171	7	0.0228	5	0.0135
2008	9	0.0179	3	0.0185	5	0.0226	6	0.0307
2009	6	0.0344	4	0.0285	6	0.0233	4	0.0236
2010	7	0.0392	4	0.0236	8	0.0467	3	0.1115

¹ Prices based on the simple average on the Chicago Mercantile Exchange daily closing cash butter prices during the week. Total increases and decreases may not add to twelve for a year when the week-to-week price is unchanged.

² Marketing year represents the January-December calendar year.

Monthly Butter Price Reactions to Milk Production Releases

Release Date	Production Change ²	Average Price ¹			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 19, 2010	-0.4	1.4020	1.4844	1.3790	0.0824	-0.1054
Feb 19, 2010	-0.6	1.3420	1.3513	1.3990	0.0093	0.0477
Mar 18, 2010	0.1	1.4710	1.4560	1.4800	-0.0150	0.0240
Apr 19, 2010	0.9	1.5370	1.5700	1.5900	0.0330	0.0200
May 18, 2010	1.7	1.6115	1.5835	1.5525	-0.0280	-0.0310
Jun 18, 2010	1.3	1.5940	1.6220	1.7005	0.0280	0.0785
Jul 19, 2010	2.7	1.7730	1.7910	1.8040	0.0180	0.0130
Aug 18, 2010	3.0	1.9045	1.9730	2.1545	0.0685	0.0815
Sep 17, 2010	2.8	2.2238	2.2225	2.2255	-0.0013	0.0030
Oct 19, 2010	3.6	2.1850	2.1850	2.1850	0.0000	0.0000
Nov 18, 2010	3.3	1.9980	1.9480	1.7500	-0.0500	-0.1980
Dec 17, 2010	3.1	1.6120	1.6470	1.6525	0.0350	0.0055

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash butter prices during the week.

² Percent change from previous year at time of each report.

Annual Barrel Cheddar Cheese Price Reactions to Milk Production Releases

Marketing Year ²	Number of and Average Price Changes ¹							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
2006	8	0.0337	4	0.0116	6	0.0118	5	0.3230
2007	6	0.0904	6	0.0260	3	0.0458	9	0.0462
2008	7	0.0733	5	0.1247	7	0.0503	5	0.0686
2009	7	0.0361	5	0.0277	7	0.0386	4	0.0406
2010	7	0.0262	5	0.0368	10	0.0220	2	0.0502

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 500 pound barrel cheddar cheese prices during the week. Total increases and decreases may not add to twelve for a year when the week-to-week price is unchanged.

² Marketing year represents the January-December calendar year.

Monthly Barrel Cheddar Cheese Price Reactions to Milk Production Releases

Release Date	Production Change ²	Average Price ¹			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 19, 2010	-0.4	1.4450	1.4913	1.5070	0.0463	0.0157
Feb 19, 2010	-0.6	1.4650	1.4013	1.3290	-0.0637	-0.0723
Mar 18, 2010	0.1	1.2545	1.2630	1.2805	0.0085	0.0175
Apr 19, 2010	0.9	1.3880	1.3480	1.3690	-0.0400	0.0210
May 18, 2010	1.7	1.3975	1.4470	1.4575	0.0495	0.0105
Jun 18, 2010	1.3	1.3570	1.3800	1.3910	0.0230	0.0110
Jul 19, 2010	2.7	1.5200	1.5465	1.5585	0.0265	0.0120
Aug 18, 2010	3.0	1.5830	1.5950	1.6365	0.0120	0.0415
Sep 17, 2010	2.8	1.6925	1.7100	1.7300	0.0175	0.0200
Oct 19, 2010	3.6	1.7325	1.7020	1.6740	-0.0305	-0.0280
Nov 18, 2010	3.3	1.4050	1.3895	1.4400	-0.0155	0.0505
Dec 17, 2010	3.1	1.3865	1.3520	1.3725	-0.0345	0.0205

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 500 pound barrel cheddar cheese prices during the week.

² Percent change from previous year at time of each report.

Annual Block Cheddar Cheese Price Reactions to Milk Production Releases

Marketing Year ²	Number of and Average Price Changes ¹							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>		<i>Dollars</i>
2006	8	0.0288	2	0.0183	7	0.0116	5	0.0360
2007	6	0.0769	6	0.0379	3	0.0532	9	0.0565
2008	7	0.0611	5	0.0136	7	0.0543	5	0.0755
2009	8	0.0287	4	0.0335	6	0.0449	6	0.0287
2010	7	0.0309	5	0.0606	9	0.0236	3	0.0424

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 40 pound block cheddar cheese prices during the week. Total increases and decreases may not add to twelve for a year when the week-to-week price is unchanged.

² Marketing year represents the January-December calendar year.

Monthly Block Cheddar Cheese Price Reactions to Milk Production Releases

Release Date	Production Change ²	Average Price ¹			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
	<i>Percent</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 19, 2010	-0.4	1.4130	1.4663	1.5130	0.0533	0.0467
Feb 19, 2010	-0.6	1.4990	1.4413	1.3690	-0.0577	-0.0723
Mar 18, 2010	0.1	1.2745	1.2680	1.2870	-0.0065	0.0190
Apr 19, 2010	0.9	1.4295	1.3705	1.3830	-0.0590	0.0125
May 18, 2010	1.7	1.4150	1.4805	1.4895	0.0655	0.0090
Jun 18, 2010	1.3	1.3930	1.4005	1.4210	0.0075	0.0205
Jul 19, 2010	2.7	1.5535	1.5970	1.6025	0.0435	0.0055
Aug 18, 2010	3.0	1.6180	1.6310	1.6690	0.0130	0.0380
Sep 17, 2010	2.8	1.7263	1.7350	1.7470	0.0087	0.0120
Oct 19, 2010	3.6	1.7640	1.7030	1.6580	-0.0610	-0.0450
Nov 18, 2010	3.3	1.4040	1.4285	1.4775	0.0245	0.0490
Dec 17, 2010	3.1	1.4515	1.3325	1.3225	-0.1190	-0.0100

¹ Prices based on the simple average of the Chicago Mercantile Exchange daily closing cash 40 pound block cheddar cheese prices during the week.

² Percent change from previous year at time of each report.

ACCESS TO REPORTS!!

For your convenience, there are several ways to obtain NASS reports, data products, and services:

INTERNET ACCESS

All NASS reports are available free of charge. For free access, connect to the Internet and go to the NASS Home Page at: **www.nass.usda.gov**.

E-MAIL SUBSCRIPTION

All NASS reports are available by subscription free of charge direct to your e-mail address. Starting with the NASS Home Page at **www.nass.usda.gov**, under the right navigation, *Receive reports by Email*, click on **National** or **State**. Follow the instructions on the screen.

PRINTED REPORTS OR DATA PRODUCTS

CALL OUR TOLL-FREE ORDER DESK: 800-999-6779 (U.S. and Canada)
Other areas, please call 703-605-6220 FAX: 703-605-6880
(Visa, MasterCard, check, or money order acceptable for payment.)

ASSISTANCE

For **assistance** with general agricultural statistics or further information about NASS or its products or services, contact the **Agricultural Statistics Hotline** at **800-727-9540**, 7:30 a.m. to 4:00 p.m. ET, or e-mail: **nass@nass.usda.gov**.

The U.S. Department of Agriculture (USDA) prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and where applicable, sex, marital status, familial status, parental status, religion, sexual orientation, political beliefs, genetic information, reprisal, or because all or a part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD).

To file a complaint of discrimination, write to USDA, Assistant Secretary for Civil Rights, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, S.W., Stop 9410, Washington, DC 20250-9410, or call toll-free at (866) 632-9992 (English) or (800) 877-8339 (TDD) or (866) 377-8642 (English Federal-relay) or (800) 845-6136 (Spanish Federal-relay). USDA is an equal opportunity provider and employer.